

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Located in Richmond**

IN RE

**William Lee Anderson
aka New Beginnings Homes, LLC**

Case No. **16-33005-KRH**
Chapter 13

Debtor

OBJECTION TO CONFIRMATION OF CHAPTER 11 PLAN

COMES NOW, BRANCH BANKING AND TRUST COMPANY by Counsel, and for its
Objection to Confirmation of the Chapter 11 Plan filed by the debtor states as follows:

1. The bank is a secured creditor of the debtor pursuant to a Deed of Trust dated February 13th, 2003 which secures a Mortgage Note to real property of the Debtors located at 6233 Lakeside Avenue Richmond VA 23228.
2. As of the date of filing, the lender was owed approximately \$51,439.59 of which \$8,936.90 are the pre-petition arrears.
3. Debtor plan proposes to modify the terms of the promissory note by reducing the interest rate from 9.375% to 6.00%.
4. Branch Banking and Trust Company objects as the balance of its debt as stated in the plan is \$46,043.00 instead of \$51,439.59.
5. Branch Banking and Trust Company objects to confirmation and the proposed modification of the interest rate and loan terms for the following reasons:

- a. The proposed rate of 6.00% is not reasonable and does not comply with

Till v. SCS Credit Corp., 541U.S. 465, 124 S.Ct. 1951, 158 L.Ed. 2d 787 (2004) in that

the proposed interest rate of 6.00% is not the market rate which is available to a chapter

13 debtor.

b. The plan fails to address payment of escrow amounts for hazard insurance for the subject loan.

c. The proposed plan payments of \$300.00 per month are not feasible as the Debtor's schedules show negative net income of \$2,605.00.

d. The proposed additional and majority funding of the plan of lump sum payments based on future sales of property is speculative at best.

WHEREFORE, Branch Banking and Trust Company requests that this honorable court deny confirmation of the Chapter 13 plan and for such other and further relief as this court deems just and proper.

Respectfully Submitted,

ROSENBERG & ASSOCIATES, LLC

/s/ Mark D. Meyer

Mark D. Meyer, #74290

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Bethesda, Maryland 20814

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on **Tuesday, July 26, 2016** a copy of the foregoing Objection to Plan was served via first class postage prepaid, or electronic email, to the following:

Suzanne E. Wade, Trustee

P.O. Box 1780

Richmond, VA 23218

James H. Wilson, Jr., Esquire

4860 Cox Road, Suite 200

Glen Allen, VA 23060

William Lee Anderson

***aka* New Beginnings Homes, LLC**

6233 Lakeside Avenue

Richmond, VA 23228

/s/ Mark D. Meyer

Mark D. Meyer